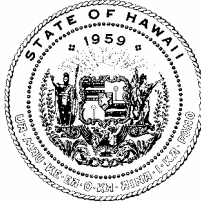


LINDA LINGLE
GOVERNOR

JAMES R. AIONA, JR.
LT. GOVERNOR



MARK E. RECKTENWALD
DIRECTOR

RYAN S. USHIJIMA
COMMISSIONER OF SECURITIES

STATE OF HAWAII
BUSINESS REGISTRATION DIVISION
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
335 MERCHANT STREET, ROOM 203, HONOLULU, HAWAII 96813
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WWW.BUSINESSREGISTRATIONS.COM

MEMORANDUM

TO: Hawaii Issuer-Dealer Applicants

FROM: Henry K. Tanji
Securities Compliance Specialist

RE: Hawaii Issuer-Dealer Registration

In order to register as an issuer-dealer in Hawaii, we shall require the completion of the following:

1. Filing Fee – The filing fee is two hundred dollars (\$200.00). Please make a check payable to the Hawaii Commissioner of Securities.
2. Consent to Service of Process and Corporate Resolution.
3. Bond for Issuer-Dealer of Securities.
4. Financial Statements – Submit the applicant's most recent audited fiscal year end financial statement.
5. Name and address of contact person of the issuer-dealer.

All issuer-dealer applicants shall complete the preceding issuer-dealer registration materials. All forms shall be completely and correctly executed. Failure to complete any of the preceding shall result in the delay of the issuer-dealer's registration in the State. Applicants will be notified in writing of any deficiencies in their applications.